



TO: Board of Assessors and Selectmen/Mayors
FROM: Marilyn H. Browne, Chief, Bureau of Local Assessment
DATE: FEBRUARY 6, 2009
SUBJECT: **FINAL 2008 EQUALIZED VALUATIONS**

The Bureau of Local Assessment has finalized the 2008 Equalized Valuations (EQVs), representing the full and fair cash value of all taxable property for each municipality as of January 1, 2008.

These EQVs will be used as a basis of comparison among the 351 municipalities within the Commonwealth for certain state and local purposes beginning in fiscal year 2010. Specifically, EQV is used in the allocation of local aid distributed through the lottery formula, aid to public libraries and reimbursement of school construction projects. Certain Cherry Sheet charges also use EQV: County Tax, Boston Metropolitan Transit District, Mosquito Control Projects and Air Pollution Control Districts. In addition, EQV is used in calculating a community's debt limit (MGL Ch.44, §10).

To complete the 2008 Equalized Valuations, the Bureau of Local Assessment (BLA) depended on information provided by the Board of Assessors. BLA also conducted appraisals of certain commercial and industrial properties. Specifically requested from municipalities were the calendar year 2006 sales reports reflecting assessed values as of January 1, 2007. (If your community's values were certified by BLA in FY2008, the sales reports submitted for that purpose were used.) In addition, we relied on the Form LA-4, Total Assessed Value as of January 1, 2007, submitted as part of the FY2008 tax rate setting process.

Through a statistical analysis, the levels of assessment were determined for each of the major classes of property and then the estimated full and fair cash value was derived. To this was added a projected 2008 new construction value developed through a review of the past four years' new growth and the Urban Redevelopment Corporation numbers (MGL, Ch.121A). The resulting final figures for your municipality appear on the Form LA-19, 2008 Equalization Study.